# Documentation of the
# Bundesbank Online Panel – Households (BOP-HH)

## Wave 29

Deutsche Bundesbank
Research Centre

Version: 0.37 (17 May 2022)
Contact: bop-hh@bundesbank.de

# 1 Notes

1. **General coding:**

   For all questions, the following codes apply.

| Code | Output |
|---|---|
| -9999 | Dropout: The respondent did not answer the question due to dropout. |
| -9998 | No answer: The respondent clicked “No answer” instead of answering the question. |
| -9997 | Don’t know: The respondent clicked “Don’t know” instead of answering the question. |
| -6666 | Does not apply: The question or response option was not shown to the respondent due to filters or prior item non-response. |

2. **Legend for question header:**

   Each question header includes information on the name and source of the question, whether it was part of the core questionnaire (“Core”) or was specifically included for a research project (“P*XXXX*”), the broad topic and the variable name(s).

| **Legend** | Question name | Question source | Topic | Variable name |
|---|---|---|---|---|
| **Example 1** | CM001 | Core-M | Expectations qualitative | expmacroquali_[a-i,x] |
| **Example 2** | P1901 | 2021_001 | Risks owning/renting | rentorbuy_[a-i, _other] |

3. **Question filtering and coding:**

   Coding details, filters and conditional redirects are shown in blue. If questions are posed to all respondents, this is indicated by “Respondent group: all”. If questions are posed only to the refresher group, this is indicated by “Respondent group: refresher only”. Where questions are filtered, details on the filters used are added after “Input filter:”, for example:

**CQ006B** | **Core-Q** | **Quantitative long-term inflation** | **Inflexppoint_long**

Respondent group: refresher only

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 2

## 4. Variable names

Variable names are indicated in the top right corner. If the question has multiple items, the items are indicated by underscores and a letter. Enumeration letters correspond to variable names. The coding of the variables is numeric and indicates the scale.

**CM001** | **Core-M** | **Expectations qualitative** | expmacroquali_[a-i,x]

Respondent group: all

After the term “inflation rate”, an info box (i) with the following definition is shown: “Inflation is the percentage increase in the general price level. It is mostly measured using the consumer price index.”

Order of the ten categories is generated randomly for each respondent.

Now we would like to ask you about your assessment of general economic developments in Germany over the next twelve months.

**Question:** What developments do you expect in the following metrics over the next twelve months? Will …

1 Decrease significantly
2 Decrease slightly
3 Remain roughly the same
4 Increase slightly
5 Increase significantly

**Note:** For more information, please click the (i) button.

a The unemployment rate in Germany
b Rents in your area
c Lending rates
d Interest rates on savings accounts
e The inflation rate (i)
f Property prices in your area
g Economic growth in Germany
h Fuel prices
i The German stock index DAX
x The general tax burden for households

# 2 Structure of the questionnaires and the dataset

| Variable name | Topic | Wave 29 | Origin |
|---|---|---|---|
| percprob_[a,b,d,e] | Perceived problems | CP003A | Core COVID |
| expmacroquali_[a-i,x] | Expectations qualitative | CM001 | Core-M |
| devinfpoint | Inflation development | CQ002 | Core-Q |
| infdef | Expectation inflation or deflation | CM002 | Core-M |
| inflexppoint | Inflation expectations quantitative | CM003 | Core-M |
| infexprob_[a-j] | Inflation expectations probabilistic | CM004 | Core-M |
| uncertainty_qual | Uncertainty about inflation 1 | P2901 | 2022_006 |
| uncertainty_comp | Uncertainty about inflation 2 | P2902A/B | 2022_006 |
| Inflexppoint_long_[a, b] | Quantitative long-term inflation | CM008A/B | Core-Q |
| expint_sav | Interest rate expectations | CQ005 | Core-Q |
| nowcast_mortgage | Mortgage rate nowcast | P2903 | 2021_008 |
| incexp_[a-l] | Income expectations probability | CQ003 | Core-Q |
| spentlastmon_[a-i] | Past expenditure | CQ004 | Core-Q |
| spendintent_[a-i] | Planned expenditure | CM006 | Core-M |
| macro_ [a-d] | Macrovariables – pre-treatment | P2915 | 2022_005 |
| payment_behav_[a-g] | Typical payment behaviour | CM007 | Core-M |
| PayPal | Use of PayPal | P2904 | Z |
| meaning_privacy | Meaning of privacy | P2905 | Z |
| privacy_groups_[a-b] | Privacy groups | P2906A/B | Z |
| homeown | Home ownership | CQ008 | Core-Q |
| home_purchase_[a-c] | Home purchase | P2907 | 2021_008 |
| exphp_point | House price expectations quantitative | CM005 | Core-M |
| exphp_prob_[a-j] | House price expectations probabilistic | CQ001 | Core-Q |
| nowcast_price_[a-b] | Price growth nowcast | P2908 | 2021_008 |
| nowcast_rent_[a-b] | Rent growth nowcast | P2909 | 2021_008 |
| hpperc | Perception current house prices | P2910 | 2021_008 |
| hpexp12m, hpexp5y, hpexp20y | Expectation future house prices | P2911 | 2021_008 |
| rentperc | Perception current rent | P2912 | 2021_008 |
| rentperc12m, rentperc5y, rentperc20y | Expectation future rent | P2913 | 2021_008 |
| awareness | Climate awareness | P2914 | 2021_005 |
| inf_long run_ECB_stability_[a-f] | Inflation long run treated | P2916 | 2022_005 |
| macro_treated_ [a-d] | Macrovariables treated | P2917 | 2022_005 |
| qinterest | Feedback questions | FB001 | Core-FB |
| qeasy | Feedback questions | FB002 | Core-FB |
| qlong | Feedback questions | FB003 | Core-FB |
| eastwest1989 | Residence in 1989 | CO001 | Core-S |
| eduschool | School education | CS001 | Core-S |
| eduwork | Professional education | CS002 | Core-S |
| employ | Employment status | CS003 | Core-S |
| employ2 | Short-time work | CS004 | Core-S |
| profession | Profession | CS005 | Core-S |
| hhsize | Household size | CS006 | Core-S |
| hhchildren | Household children | CS007 | Core-S |
| familystatus | Marital status | CS010 | Core-S |
| hhinc | Household income | CS008 | Core-S |
| pinc | Personal income | CS009 | Core-S |
| mainshopper_[a-d] | Main shopper | CS011 | Core-S |

| Variable name | Topic | Wave 29 | Origin |
|---|---|---|---|
| netwealth_detail_[a-g] | Wealth and debt finer categories | CQ007A | Core-Q |
| green_wealth_[a-f] | Green wealth | P2918 | 2021_008 |
| expected_pd, expected_pd_x | Probability of default | P2919 | Pro F33 |

# 3 Introduction

**000 | Core | OPENING 1**

Welcome to a new survey in forsa.omninet.

**Important information concerning the study:**

- To navigate through the survey, please only use the “Continue” button at the bottom of the screen. Please do not use the buttons in your browser or the back button on your phone or tablet.
- To ensure that the individual questions are displayed correctly, use an up-to-date browser such as Google Chrome, Mozilla Firefox (version 12 or later), Apple Safari (version 6 or later), Opera (version 20 or later) or Microsoft Edge. Using older browsers, particularly Internet Explorer 8 and earlier, can result in limited functionality in terms of design and ease of use.

If you have any questions or problems, or comments on the content, usability or look of the survey, you can contact the forsa.omninet support team Monday to Friday from 09:00 to 18:00 on the free telephone number 0800 3677201 or by email at omninet@forsa.de.

**000 | Core | OPENING 2A**

Respondent group: refresher only

Thank you for taking the time to complete this survey, which we are conducting on behalf of the Deutsche Bundesbank.
In the forthcoming period, **we would like to survey you more regularly about the economic situation in Germany and your personal expectations and assessments** in this regard. The survey will take roughly 20 minutes to complete.
**If you take part in these Bundesbank surveys on a regular basis, you will be credited with additional bonus points for every survey you complete in future on top of the regular bonus points.**
There is no right or wrong answer for most of the questions – we are interested primarily in your views and opinions, regardless of how much you have engaged with the particular topic until now.
Your answers will be treated as strictly confidential. It is important that you answer the questions as carefully as possible. If you are unable or do not want to answer a question, simply click CONTINUE until the next question appears.

**000 | Core | OPENING 2B**

Respondent group: panel only

Thank you for once again taking the time to complete this survey, which we are conducting on behalf of the Deutsche Bundesbank.

**To allow us to continually monitor the economic situation in Germany and public expectations, it is important for us to survey opinions and assessments at different points in time. By participating in the survey again, you are helping to make that possible.**

If you take part in these Bundesbank surveys on a regular basis, you will be credited with **additional bonus points for every survey you complete in future** on top of the regular bonus points.

Like the previous surveys, it will take roughly 15 to 20 minutes to complete. As before, there is no right or wrong answer for most of the questions – we are primarily interested in your views and opinions, regardless of how much you have engaged with the particular topic until now.

Your answers will continue to be treated as strictly confidential. It is important that you answer the questions as carefully as possible. If you are unable or do not want to answer a question, simply click CONTINUE until the next question appears.

**000 | Core | OPENING 3**

We assure you that the data we collect will only be used in anonymised form to assist the Deutsche Bundesbank in fulfilling its tasks as part of the European System of Central Banks. This includes, for example, use of the data for monetary policy and financial stability purposes, including research. Likewise, the data will only be shared in anonymised form and on a project-by-project basis with research bodies for non-commercial research purposes. The data we collect are stored, processed and shared in such a way as to prevent them being linked to you personally. By participating in this survey, you give your consent for your data to be stored, processed and shared for the purposes stated above.

You can find more information, details of how to contact the project team and selected results of the survey on the Bundesbank's website: https://www.bundesbank.de/en/bundesbank/research/survey-on-consumer-expectations

**--- | Split sample 0 | RANDOMISATION 0**

Respondent group: panel

The sample is split randomly into two groups. Randomisation dummy (drandom0) is used for the question.

One factor variable: drandom0
group A1 – one-quarter of the panel sample
group B1 – one-quarter of the panel sample
group C1 – one-quarter of the panel sample
group D1 – one-quarter of the panel sample

# 4 Questions

**CP003A | Core COVID | Perceived problems | percprob_[a,b,d,e]**

Respondent group: all

Order of the four categories is generated randomly for each respondent.

To begin with, we would like to ask you a question on current issues.

**Question:** To what extent do you think the following developments/matters are a serious problem at present?

Note: Please select one answer for each row.

1 No problem at all
2 -> 9 [no label]
10 An extremely serious problem

a Climate change
b Coronavirus pandemic
d Economic situation
e War in Ukraine

**CM001 | Core-M | Expectations qualitative | expmacroquali_[a-i,x]**

Respondent group: all

After the term “inflation rate”, an info box (i) with the following definition is shown: “Inflation is the percentage increase in the general price level. It is mostly measured using the consumer price index.”

Order of the ten categories is generated randomly for each respondent.

Now we would like to ask you about your assessment of general economic developments in Germany over the next twelve months.

**Question:** What developments do you expect in the following metrics over the next twelve months? Will …

1 Decrease significantly
2 Decrease slightly
3 Remain roughly the same
4 Increase slightly
5 Increase significantly

Note: For more information, please click the (i) button.

a The unemployment rate in Germany
b Rents in your area
c Lending rates
d Interest rates on savings accounts
e The inflation rate (i)
f Property prices in your area
g Economic growth in Germany
h Fuel prices
i The German stock index DAX
x The general tax burden for households

**-- | Core-M | THE INFLATION RATE – INTRO**

Respondent group: all

Now we would like you to think more carefully about the inflation rate.

**The inflation rate**

**Inflation is the percentage increase in the general price level. It is mostly measured using the consumer price index. A decrease in the price level is generally described as deflation.**

**CQ002 | Core-Q | Inflation development | devinfpoint**

Respondent group: refresher only

Range of valid values: -100.0 to +100.0

**Question:** What do you think the rate of inflation or deflation in Germany was over the past twelve months?

Note: If you assume there was deflation, please enter a negative value. Values may have one decimal place.

Please enter a value here:

Input field percent

**CM002 | Core-M | Expectation inflation or deflation | infdef**

Respondent group: all

**Question:** Do you think inflation or deflation is more likely over the next twelve months?

Note: Inflation is the percentage increase in the general price level. It is mostly measured using the consumer price index. A decrease in the price level is generally described as deflation.

Please select one answer.

1 Inflation more likely
2 Deflation more likely

**CM003 | Core-M | Inflation expectations quantitative | inflexppoint**

Respondent group: all

Both the inflation and deflation rates are entered and stored as positive values. The value entered under CM002 indicates whether the respondent is expecting inflation or deflation.

Range of valid values: 0.0 to 100.0

If CM002 = 1 | -9997 | -9998

**Question:** What do you think the rate of inflation will roughly be over the next twelve months?

If CM002 = 2

**Question:** What do you think the rate of deflation will roughly be over the next twelve months?

Note: Inflation is the percentage increase in the general price level. It is mostly measured using the consumer price index. A decrease in the price level is generally described as deflation.

Please enter a value in the input field (values may have one decimal place).

Input field percent

**CM004 | Core-M | Inflation expectations probabilistic | infexprob_[a-j]**

Respondent group: all

The programming of the question requires the sum of the 10 variables to be 100. The current sum of all entered points is shown to the respondent when answering the question. Respondents are asked to correct their responses if the sum does not equal 100.

**Question:** In your opinion, how likely is it that the rate of inflation will change as follows over the next twelve months?

Note: The aim of this question is to determine how likely you think it is that something specific will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning that an event is completely unlikely and 100 meaning that you are absolutely certain it will happen. Use values between the two extremes to moderate the strength of your opinion. Please note that your answers to the categories have to add up to 100.

a The rate of deflation (opposite of inflation) will be 12% or higher.
b The rate of deflation (opposite of inflation) will be between 8% and less than 12%.
c The rate of deflation (opposite of inflation) will be between 4% and less than 8%.
d The rate of deflation (opposite of inflation) will be between 2% and less than 4%.
e The rate of deflation (opposite of inflation) will be between 0% and less than 2%.
f The rate of inflation will be between 0% and less than 2%.
g The rate of inflation will be between 2% and less than 4%.
h The rate of inflation will be between 4% and less than 8%.
i The rate of inflation will be between 8% and less than 12%.
j The rate of inflation will be 12% or higher.

**P2901 | 2022_006 | Uncertainty about inflation 1 | uncertainty_qual**

Respondent group: all

Input filter: infexprob > -9997

**Question:** How sure are you about the inflation expectations you stated in the previous question?

0 Completely unsure
1 -> 9 [no label]
10 Completely sure

**--- | --- | START SPLIT SAMPLE 3**

**--- | Split sample 3 | RANDOMISATION 3**

Respondent group: refresher only

The sample is split randomly into two groups. Randomisation dummy (drandom3) is used for the questions P2902A and P2902B.

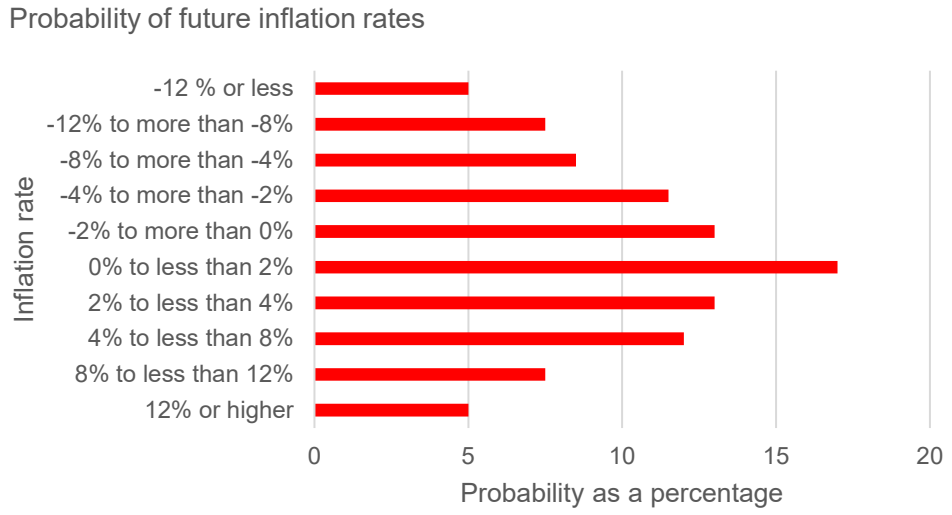
One factor variable: drandom1
group A1 – one-half of the refresher sample
group B1 – one-half of the refresher sample

**P2902A | 2022_006 | Uncertainty about inflation 2 | uncertainty_comp**

Respondent group: refresher only

Input filter: drandom3 = 1 & infexprob > -9997

**Question:** In the past, one person gave the following response to the question about how the inflation rate is likely to change:




Do you think that this person is less sure or more sure than you about how the inflation rate will change?

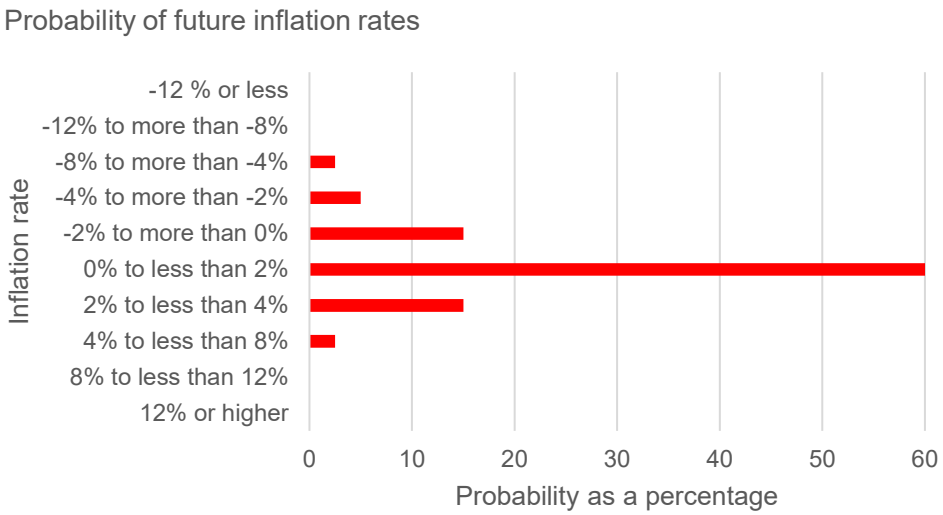
1 Less sure
2 Roughly as sure/unsure
3 More sure
-9997 Don't know/-9998 No answer

**P2902B | 2022_006 | Uncertainty about inflation 2 | uncertainty_comp**

Respondent group: refresher only

Input filter: drandom3 = 2 & infexprob > -9997

**Question:** In the past, one person gave the following response to the question about how the inflation rate is likely to change:




Do you think that this person is less sure or more sure than you about how the inflation rate will change?

1 Less sure
2 Roughly as sure/unsure
3 More sure
-9997 Don't know/-9998 No answer

**--- | --- | END SPLIT SAMPLE 3**

**--- | --- | START SPLIT SAMPLE 1**

**--- | Split sample 1 | RANDOMISATION 1**

Respondent group: all

The sample is split randomly into two groups. Randomisation dummy (drandom1) is used for the question CM008A/B.

One factor variable: drandom1
group A1 – one-half of the sample
group B1 – one-half of the sample

**CM008A | Core-M | Quantitative long-term inflation | Inflexppoint_long_a**

Respondent group: all

Range of valid values: -100.0 to 100.0

**Question:** And what value do you think the rate of inflation or deflation will take on average over the next five years?

Note: Please enter a value in the input field (values may have one decimal place). If you assume that prices will fall (deflation), please enter a negative value.

Input field percent

**CM008B | Core-M | Quantitative long-term inflation | Inflexppoint_long_b**

Respondent group: all

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 2

**Question:** And what value do you think the rate of inflation or deflation will take on average over the next ten years?

Note: Please enter a value in the input field (values may have one decimal place). If you assume that prices will fall (deflation), please enter a negative value.

Input field percent

**--- | --- | END SPLIT SAMPLE 1**

**CQ005 | Core-Q | Interest rate expectations | expint_sav**

Respondent group: refresher only

Range of valid values: -100.00 to 100.00

We would now like to ask you a little more about your expectations regarding interest rate developments and your income.

**Question:** What do you expect interest rates on savings accounts to be on average over the next twelve months?

Note: Please enter a value in the input field (values may have two decimal places). If you assume that interest rates will be negative, please enter a negative value.

Input field percent

**P2903| 2021_008 | Mortgage rate nowcast | nowcast_mortgage**

Respondent group: all

Range of valid values: 0 to 100.0

Info box (i): Interest rate fixation means that the lending rate remains the same for a specified period.

**Question:** What do you think the average interest rate for new mortgage loans with an interest rate fixation of ten years (i) is currently in Germany?

Note: Please enter a value in the input field (values may have one decimal place).

Input field percent

**CQ003| Core-Q | Income expectations probability | incexp_[a-l]**

Respondent group: refresher only

Show info box "Household" as in CQ008.

The programming of this question requires the sum of the variables to be 100. The current sum of all entered points is shown to the respondent when answering the question. Respondents are asked to correct their responses if the sum does not equal 100.

**Question:** In your opinion, how likely is it that the average monthly net income of your household (i) will change as follows over the next twelve months?

Note: The aim of this question is to determine how likely you think it is that something specific will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning that an event is completely unlikely and 100 meaning that you are absolutely certain it will happen. Use values between the two extremes to moderate the strength of your opinion. Please note that your answers to the categories have to add up to 100.

a Decrease by €2,000 or more
b Decrease by between €1,500 and less than €2,000
c Decrease by between €1,000 and less than €1,500
d Decrease by between €500 and less than €1,000
e Decrease by between €250 and less than €500
f Decrease by between €0 and less than €250
g Increase by between €0 and less than €250
h Increase by between €250 and less than €500
i Increase by between €500 and less than €1,000
j Increase by between €1,000 and less than €1,500
k Increase by between €1,500 and less than €2,000
l Increase by €2,000 or more

**CQ004| Core-Q | Past expenditure | spentlastmon_[a-i]**

Respondent group: refresher only

Range of valid values for every item: 0 to 100,000

You will now be shown some everyday items that you can or need to buy.

**Question:** If you think back to last month, roughly how much did you spend in euro on the following items?

Note: Please enter an amount in every field (with no decimal places). If you are not quite sure, please give a rough estimate.

a Major purchases (e.g. car, furniture, electrical appliances, etc.)
b Essential goods (e.g. food and beverages, non-food items such as cleaning products or similar)
c Clothing and footwear
d Entertainment/recreation (e.g. restaurant visits, cultural events, gym)
e Mobility (e.g. fuel, car loans and running costs, bus and train tickets)
f Services (e.g. hairdresser, childcare, medical costs)
g Travel, holidays
h Housing costs (e.g. rent, mortgage, ancillary costs)
i Savings (e.g. savings account, shares, bonds)

**CM006 | Core-M | Planned expenditure | spendintent_[a-i]**

Respondent group: all

**Question:** And are you likely to spend more or less on the following items over the next twelve months than in the last twelve months? What about ...

1 Plan to spend more
2 Plan to spend roughly the same
3 Plan to spend less

Please select one answer for each row.

a Major purchases (e.g. car, furniture, electrical appliances, etc.)
b Essential goods (e.g. food and beverages, non-food items such as cleaning products or similar)
c Clothing and footwear
d Entertainment/recreation (e.g. restaurant visits, cultural events, gym)
e Mobility (e.g. fuel, car loans and running costs, bus and train tickets)
f Services (e.g. hairdresser, childcare, medical costs)
g Travel, holidays
h Housing costs (e.g. rent, mortgage, ancillary costs)
i Savings (e.g. savings account, shares, bonds)

**P2915 | 2022_005 | Macrovariables – pre-treatment | macro_ [a-d]**

Respondent group: all

Info box (i): Disposable income includes, in particular, wages and salaries, income from self-employment, income from pensions, earnings from rents and income received through public aid (such as housing allowance or child benefits), less taxes and social security contributions.

A question on your longer-term expectations.

**Question:** How much do you think the following metrics will change over the next five years compared with today?

Note: Please select one answer for each row.

1 Decrease by more than 10%
2 Decrease by 5% to less than 10%
3 Decrease by up to 5%
4 Remain the same
5 Increase by up to 5%
6 Increase by 5% to less than 10%
7 Increase by more than 10%

a = Electricity and heating costs
b = Fuel prices
c = Economic growth in Germany
d = Your household's disposable income (i)

**CM007 | Core-M | Typical payment behaviour | payment_behav_[a-g]**

Respondent group: all

The programming of the question requires the sum of the seven variables to be ten. Respondents are asked to correct their responses if the sum does not equal ten.

**Question:** Think for a moment about how you pay for essential goods, e.g. at supermarkets, bakeries or drugstores. What means of payment did you use for your last ten payments? Please allocate these payments to the following means of payment:

Note: The numbers you enter for all the categories have to **add up to ten**.

a Cash
b Contactless with a girocard (previously EC card) or other debit card
c Inserting a girocard (previously EC card) or other debit card into the terminal plus PIN or signature
d Contactless with a credit card
e Inserting a credit card into the terminal plus PIN or signature
f Mobile payment using a smartphone
g Other means of payment

**P2904 | Z | Use of PayPal | PayPal**

Respondent group: refresher + panel (not part of wave 24)

(i) PayPal is a payment service that can be used to make purchases online.

**Question:** How frequently do you use PayPal (i)?

1 Once a week or more frequently
2 Once or several times a month, but less than once a week
3 Once or several times a year, but less than once a month
4 Less than once a year
5 Never

**P2905 | Z | Meaning of privacy | meaning_privacy**

Respondent group: refresher + panel (not part of wave 24)

Multiple choice – deselect 1 and 2 if 3 is chosen

**Question:** In general, what does privacy protection when making payments mean for you?

1 My payment is anonymous, i.e. my identity cannot be linked to the payment.
2 My personal data are protected, i.e. they cannot be analysed or used or be passed on to third parties for this purpose.
3 Something different.

**P2906A | Z | Privacy groups | privacy_groups_a**

Respondent group: refresher + panel (not part of wave 24)

Input filter: If meaning_privacy==1

Randomise the order of items 1-5

Multiple choice

Info box (i):

- **Payment apps** are, for example, Payback Pay or apps provided by retailers such as Edeka or Ikea.
- **Wallet providers** are, for example, Apple Pay, Google Pay or Samsung Pay.
- **E-payment schemes** are, for example, PayPal or Klarna.

**Question:** From which people or institutions would you like to see your anonymity protected when making payments?

From ...

1 … the government or government authorities
2 ... banks
3 … family, friends and acquaintances
4 … service providers that enable mobile or e-commerce payments, e.g. payment apps (i), wallet providers (i) or e-payment schemes (i)
5 … card companies, e.g. girocard, Mastercard or Visa
6 … other people or institutions

**P2906B | Z | Privacy groups | privacy_groups_b**

| |
|---|
| Respondent group: refresher + panel (not part of wave 24) |
| If meaning_privacy==2 |
| Info box (i): Banks; service providers that enable mobile payments (e.g. payment apps, such as Payback Pay or apps provided by retailers, such as Edeka, Ikea, or wallet providers, e.g. Apple Pay, Google Pay, Samsung Pay); service providers that enable payments in e-commerce, (e.g. PayPal, Klarna); card companies (e.g. girocard, Mastercard, Visa). |
| Randomise the order of items 1-6 |
| Multiple choice |

You indicated that you would generally like to see your personal data protected. Would you nevertheless consent to the following institutions using your personal data for the purposes specified?

Yes, I would consent to …

1 ... my data being used by companies directly involved in the payment (i) for customer service purposes.
2 ... my data being disclosed to third parties for them to use for customer service purposes.
3 … my data being commercially analysed and used by companies directly involved in the payment (i), e.g. for the purpose of personalised marketing, to assess my creditworthiness.
4 … my data being disclosed to and commercially analysed and used by third parties, e.g. for the purpose of personalised marketing, to assess my creditworthiness, to track my activities (creation of profiles).
5 … my data being disclosed to the government or authorities for the purpose of prosecuting criminal offences, preventing money laundering or tax evasion, or performing government tasks.
6 …my data being disclosed to research institutions for statistical analyses and research.
7 No, I would not consent to any of the above.

**CQ008 | Core-Q | Home ownership | homeown**

Respondent group: refresher only

Show info box in CQ008, CQ003, CS006, CS007, CS008, CS009

A household is defined as persons who live together and "maintain together", i.e. share the cost of daily life, not calculating their purchases separately.

Households in their own right are persons or groups of persons
(1) who live in a shared residence without a family or partner, or
(2) domestic staff residing at that address.

Persons who are temporarily absent, e.g. commuters, students, trainees, children under 18 in joint custody, and persons in hospital or on vacation, are also deemed to be part of a household.
What matters is that the person is only temporarily absent and normally lives in the household, or the address of the household is registered as their main residence.

In the following section, we would like to ask you some questions on property prices and rents.

**Question:** Does your household (i) live in a rented property or an owner-occupied apartment or house?

Please select one answer.

1 Rent and do not own any other home(s)
2 Rent but own other home(s)
3 Live in own apartment
4 Live in own house

**P2907 | 2021_008 | Home purchase | home_purchase_[a-c]**

Respondent group: all

Allow for multiple answers but deselect a and b if c is chosen

**Question:** Are you currently looking for a {<if homeown=2, 3 or 4> further or new} property (house/apartment/land)?

Note: Please select the answer that applies to your household. Multiple answers are possible for the first two categories.

a. Yes, my household is looking to buy a property.
b. Yes, my household is looking to rent a property.
c. No, my household is not currently looking for a property.

**CM005 | Core-M | House price expectations quantitative | exphp_point**

Respondent group: all

Range of valid values: -100.0 to +100.0

**Question:** By what percentage do you think property prices in your area will change over the next twelve months?

Note: Please enter a value in the input field (values may have one decimal place). If you assume that property prices will fall, please enter a negative value.

Input field percent

**CQ001 | Core-Q | House price expectations probabilistic | exphp_prob_[a-j]**

Respondent group: all

The programming of the question requires the sum of the variables to be 100. The current sum of all entered points is shown to the respondent when answering the question. Respondents are asked to correct their responses if the sum does not equal 100.

**Question:** In your opinion, how likely is it that property prices in your area will change as follows over the next twelve months?

Note: The aim of this question is to determine how likely you think it is that something specific will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning that an event is completely unlikely and 100 meaning that you are absolutely certain it will happen. Use values between the two extremes to moderate the strength of your opinion. Please note that your answers to the categories have to add up to 100.

a Decrease by 12% or more
b Decrease by between 8% and less than 12%
c Decrease by between 4% and less than 8%
d Decrease by between 2% and less than 4%
e Decrease by between 0% and less than 2%
f Increase by between 0% and less than 2%
g Increase by between 2% and less than 4%
h Increase by between 4% and less than 8%
i Increase by between 8% and less than 12%
j Increase by 12% or more

**P2908 | 2021_008 | Price growth nowcast | nowcast_price_[a-b]**

Respondent group: all

Range of valid values: -100.0 to +100.0

**Question:** By what percentage do you think **property prices** have changed over the past year?

Note: Please enter a value in the input field (values may have one decimal place). If you assume that property prices have fallen, please enter a negative value.

a In your district or city: Input field percent
b In Germany on average: Input field percent

**P2909 | 2021_008 | Rent growth nowcast | nowcast_rent_[a-b]**

Respondent group: all

Range of valid values: -100.0 to +100.0

**Question:** By what percentage do you think **rents** have changed over the past year?

Note: Please enter a value in the input field (values may have one decimal place). If you assume that rents have fallen, please enter a negative value.

a In your district or city: Input field percent
b In Germany on average: Input field percent

**P2910 | 2021_008 | Perception current house prices | hpperc**

Respondent group: all

Range of valid values: 10,000 to 5,000,000

**Question:** What do you think a typical property (house/apartment) currently costs in your district or city?

Input field euro

**P2911 | 2021_008 | Expectation future house prices | hpexp12m, hpexp5y, hpexp20y**

Respondent group: all

Input filter: if hpperc>-6666

Range of valid values: 10,000 to 10,000,000

You have just estimated the current price of a typical property in your district or city at around €[Value of hpperc]. Now please consider the future value of a property like this.

**Question:** What do you think a property like this will cost at the following points in time?

a in 12 months (May 2023): Input field euro
b in 5 years (May 2027): Input field euro
c in 20 years (May 2042): Input field euro

**P2912 | 2021_008 | Perception current rent | rentperc**

Respondent group: all

Range of valid values: 100 to 10,000

**Question:** Assume that the typical property in your district or city we just considered were offered for rent. What do you think the monthly base rent would be?

Input field euro

**P2913 | 2021_008 | Expectation future rent | rentperc12m, rentperc5y, rentperc20y**

Respondent group: all

Input filter: if rentperc >-6666

Range of valid values: 100 to 50,000

You have just estimated the current monthly base rent for a typical property in your district or city at around €[Value of rentperc]. Now please consider the future monthly base rent for a property like this.

**Question:** What do you think the rent will be at the following points in time?

Please enter a price in every field.

a in 12 months (May 2023): Input field euro
b in 5 years (May 2027): Input field euro
c in 20 years (May 2042): Input field euro

**P2914 | 2022_005 | Climate awareness | awareness**

Respondent group: all

Now on to a different topic.

**Question:** How important to you are measures to combat climate change on a scale from 1 (not at all important) to 10 (very important)?

Examples of such measures include the carbon tax on fossil fuels, the phasing-out of coal power, incentives for renewable energy use and energy efficiency, the gradual phasing-out of internal combustion engines and incentives for electric vehicles.

1 Not at all important
2 -> 9 [no label]
10 Very important

**--- | --- | START SPLIT SAMPLE 2**

**--- | Split sample 2 | RANDOMISATION 2**

Respondent group: all

The sample is split randomly into two groups. Randomisation dummy (drandom2) is used for question xxxx.

One factor variable: drandom2
group A2 – one-fifth of the sample
group B2 – one-fifth of the sample
group C2 – one-fifth of the sample
group D2 – one-fifth of the sample
group E2 – one-fifth of the sample

**--- | Split sample 2 | RANDOMISATION 2 – treatment stage**

[drandom2 = 1]

The coalition agreement of the new Federal Government places a strong focus on climate and energy. Ambitious measures will have to be taken in the coming years to combat climate change. The current Federal Climate Change Act stipulates that greenhouse gas emissions in Germany must be reduced by 65% by 2030 compared with 1990 levels. This means that current emissions need to be reduced by 40% over the next ten years.

[drandom2 = 2]

The coalition agreement of the new Federal Government places a strong focus on climate and energy. Ambitious measures will have to be taken in the coming years to combat climate change. In Germany, there is a price for greenhouse gas emissions in the areas of transport and heating of buildings. It has stood at €25 per tonne of carbon emissions since January 2021 and will gradually be increased to €55 in 2025. In 2026, it can fluctuate between €55 and €65. Pricing subsequent to that will be discussed in 2025.

[drandom2=3]

The price of petrol rose by around 22.7% last year (on average in Germany).

[drandom2=4]

Ambitious measures will have to be taken in the coming years to combat climate change. In its new strategy, the European Central Bank (ECB) has acknowledged that climate change is a global challenge that requires decisive policy action, including by central banks. The ECB aims to contribute to a faster transition to a carbon-neutral economy.

[drandom2=5]

The European Central Bank (ECB) believes that climate change and the transition to a more sustainable economy can affect price stability and that it must therefore also consider climate risks in its monetary policy decisions.

**--- | --- | END SPLIT SAMPLE 2**

**P2916 | 2022_005 | Inflation long run treated | inf_longrun_ECB_stability_[a-f]**

Respondent group: all

The programming of the question requires the sum of the variables to be 100. The current sum of all entered points is shown to the respondent when answering the question. Respondents are asked to correct their responses if the sum does not equal 100.

**Question:** In your opinion, how likely is it that the rate of inflation will change as follows over the next five years on average?

Note: The aim of this question is to determine how likely you think it is that something specific will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning that an event is completely unlikely and 100 meaning that you are absolutely certain it will happen. Use values between the two extremes to moderate the strength of your opinion. Please note that your answers have to add up to 100.

On average over the next five years, the inflation rate will ...

a not exceed 2%
b be above 2%, but not exceed 3.5%
c be above 3.5%, but not exceed 5%
d be above 5%, but not exceed 6.5%
e be above 6.5%, but not exceed 8%
f be above 8%

**P2917 | 2022_005 | Macrovariables treated | macro_treated_ [a-d]**

Respondent group: all

Info box (i): Disposable income includes, in particular, wages and salaries, income from self-employment, income from pensions, earnings from rents and income received through public aid (such as housing allowance or child benefits), less taxes and social security contributions.

**Question:** How much do you think the following metrics will change over the next five years compared with today?

Note: Please select one answer for each row.

1 Decrease by more than 10%
2 Decrease by 5% to less than 10%
3 Decrease by up to 5%
4 Remain the same
5 Increase by up to 5%
6 Increase by 5% to less than 10%
7 Increase by more than 10%

a = Electricity and heating costs
b = Fuel prices
c = Economic growth in Germany
d = Your household's disposable income (i)

# 5 Feedback

**FB001 | Core-FB | Feedback questions | qinterest, qeasy, qlong**

Respondent group: all

We would now like you to answer a few questions regarding your assessment of the survey.

**Question:** How interesting did you find the survey overall?

Please select one answer.

1 Very interesting
2 Interesting
3 Interesting in parts/uninteresting in parts
4 Not so interesting
5 Not interesting at all

**FB002 | Core-FB | Feedback questions | qinterest, qeasy, qlong**

Respondent group: all

**Question:** How easy or difficult was it overall to answer the questions?

Please select one answer.

1 Very difficult
2 Somewhat difficult
3 Neither easy nor difficult
4 Somewhat easy
5 Very easy

**FB003 | Core-FB | Feedback questions | qinterest, qeasy, qlong**

Respondent group: all

**Question:** How did you find the length of the survey?

Please select one answer.

1 Far too long
2 A little too long
3 Just right
4 A little too short
5 Far too short

# 6 Socioeconomic data

**CS000 | Core-S | Gender | gender**

Respondent group: all

**Question:** Are you …

1 male
2 female
3 other

**CO001 | Core-S | Residence in 1989 | eastwest1989**

Respondent group: refreshers only

Input filter: year of birth: 1989 or earlier

**Question:** In which part of Germany were you living shortly before the fall of the Berlin Wall on 9 November 1989?

4 In eastern Germany, the former German Democratic Republic
5 In western Germany, the Federal Republic of Germany
6 I moved to Germany after 1989

**CS001 | Core-S | Education school | eduschool**

Respondent group: all

**Question:** What is your highest level of school education?

1 Still at school
2 Completed lower secondary school
3 Completed higher secondary school
4 Polytechnical secondary school certificate, 10th grade
5 University of applied sciences entrance diploma/completed technical school
6 General or subject-specific university entrance diploma/senior school-leaving certificate (from a grammar school)/East German secondary school up to 12th grade (also with apprenticeship)
7 Other school-leaving certificate
8 No school-leaving certificate (and currently not a student)

**CS002 | Core-S | Professional education | eduwork**

Respondent group: all

Input filter: eduschool > 1

**Question:** What level of vocational training or university degree do you have? Please think of your highest qualification here.

1 Currently in training or studying (bachelor's degree not yet completed)
2 Completed vocational training (apprenticeship)
3 Completed vocational training (vocational school or commercial college)
4 Completed training at a technical or commercial college, school for master craftsmen or engineers or university of cooperative education with shorter preparation time (up to 880 hours)
5 Completed training at a university of cooperative education with longer preparation time (more than 880 hours)
6 Bachelor's degree, applied sciences degree, completed training at an engineering college
7 Diploma or master's degree, completed teacher training degree
8 Doctorate/postdoctoral qualification obtained
9 Other professional qualification
10 No vocational training completed (and currently not in training/higher education)

**CS003 | Core-S | Employment status | employ**

Respondent group: all

**Question:** Which of the following best describes your employment status?

1 In full-time employment (including apprenticeship)
2 In part-time employment (including phased retirement)
3 In casual or irregular employment (including paid internship and integration measures)
4 On maternity leave/parental leave/longer-term sick leave/other leave Planning to return to work
5 Unemployed (officially registered)
6 At school, university or in an unpaid internship
7 Retiree or pensioner
8 Retired early or about to retire (including unfit for work or reduced ability to work)
9 Federal volunteer service/voluntary year
10 Homemaker
11 Other form of non-employment

**CS004 | Core-S | Short-time work | employ2**

Respondent group: all

Filter: employ1 == 1,2,3,4

**Question:** Are you currently receiving short-time working benefits?

1 Yes
2 No

**CS005 | Core-S | Profession | profession**

Respondent group: refresher only

Filter: employ1 == 1,2,3,4

**Question:** Which professional status currently applies to you?

1 Non-salaried employee, including in agriculture
2 Salaried employee
3 Civil servant (including judge, career or regular soldier)
4 Self-employed or entrepreneur (including self-employed farmer) without employees
5 Self-employed or entrepreneur (including self-employed farmer) with employees
6 Trainee/intern
7 Unpaid family worker
8 Other

**CS006 | Core-S | Household size | hhsize**

Respondent group: all

Show info box “Household” as in CQ008

**Question:** How many persons live permanently in your household (i), including yourself? Please also include all children living in your household.

[Input field]

**CS007 | Core-S | Household children | hhchildren**

Respondent group: all

Show info box “Household” as in CQ008

**Question:** And how many children under the age of 18 live in your household (i)?

[Input field]

**CS010 | Core-S | Marital status | familystatus**

Respondent group: refresher only

**Question:** What is your marital status?

Note: The question is referring to your legal marital status. “Registered partnership” means that it is or was a same-sex partnership within the meaning of the German Law on Civil Partnerships (*Lebenspartnerschaftsgesetz*).

1 Married/in a registered partnership, living with partner
2 Married/in a registered partnership, living separately
3 Single
4 Single, living with partner
5 Divorced/registered partnership dissolved
6 Widowed/registered partner deceased

**CS008 | Core-S | Household income | hhinc**

Respondent group: all

Show info box “Household” as in CQ008

**Question:** What is the total monthly net income of your household (i)?

Note: This refers to the total amount, comprising wages, salaries, income from self-employment and pensions, in each case after deducting tax and social security contributions. In this amount, please include any income received through public aid, earnings from rents and leases, housing allowance, child benefits and any other sources of income.

If your net household income has varied over the last twelve months, please enter the average of the last twelve months.

1 Less than €500
2 €500 to €999
3 €1,000 to €1,499
4 €1,500 to €1,999
5 €2,000 to €2,499
6 €2,500 to €2,999
7 €3,000 to €3,499
8 €3,500 to €3,999
9 €4,000 to €4,999
10 €5,000 to €5,999
11 €6,000 to €7,999
12 €8,000 to €9,999
13 €10,000 or more

**CS009 | Core-S | Personal income | pinc**

Respondent group: all

Input filter: hhsize > 1.

**Question:** And what is your personal total monthly net income?

Note: If your net personal income has varied over the last twelve months, please enter the average of the last twelve months.

1 Less than €500
2 €500 to €999
3 €1,000 to €1,499
4 €1,500 to €1,999
5 €2,000 to €2,499
6 €2,500 to €2,999
7 €3,000 to €3,499
8 €3,500 to €3,999
9 €4,000 to €4,999
10 €5,000 to €5,999
11 €6,000 or more

**CS011 | Core-S | Main shopper | mainshopper_[a-d]**

Respondent group: refresher only

Input filter: hhsize > 1

**Question:** In your household, who is primarily responsible for the following?

1 Mostly me
2 My partner/another member of the household and me together
3 Mostly my partner/another member of the household

a Everyday purchases (e.g. grocery shopping)
b Major purchases (e.g. furniture, car)
c Meal planning and preparation
d Decisions regarding savings and financial assets

**CQ007A | Core-Q | Wealth and debt finer categories | netwealth_detail_[a-g]**

Respondent group: all

Info box item d: If you are the owner of or partner in a business or company, please enter the rough value of your ownership/equity.

**Question:** How high do you estimate the assets and liabilities of your household to be?

**Categories for all asset classes other than real estate**

1. (No bank deposits/no securities/no equity/no other assets)
2. €1 to less than €2,500
3. €2,500 to less than €5,000
4. €5,000 to less than €10,000
5. €10,000 to less than €25,000
6. €25,000 to less than €50,000
7. €50,000 to less than €100,000
8. €100,000 to less than €250,000
9. €250,000 to less than €500,000
10. €500,000 or more

**Real estate**

1. No real estate
2. €1 to less than €100,000
3. €100,000 to less than €200,000
4. €200,000 to less than €300,000
5. €300,000 to less than €400,000
6. €400,000 to less than €500,000
7. €500,000 to less than €750,000
8. €750,000 to less than €1 million
9. €1 million to less than €1.5 million
10. €1.5 million or more

**Collateralised loans**

1. No loans
2. Debts totalling €1 to less than €25,000
3. €25,000 to less than €50,000
4. €50,000 to less than €100,000
5. €100,000 to less than €150,000
6. €150,000 to less than €200,000
7. €200,000 to less than €300,000
8. €300,000 to less than €500,000
9. €500,000 to less than €750,000
10. €750,000 or more

**Other loans**

1. No loans
2. Debts totalling €1 to less than €1,000
3. €1,000 to less than €2,000
4. €2,000 to less than €5,000
5. €5,000 to less than €10,000
6. €10,000 to less than €20,000
7. €20,000 to less than €40,000
8. €40,000 to less than €60,000
9. €60,000 to less than €100,000
10. €100,000 or more

**Assets**

a Bank deposits
b Real estate (estimated market value)
c Securities (shares, bonds including funds/ETFs)
d Ownership of or equity in unlisted businesses or companies (i)
e Other assets

**Loans and advances**

f Amount of outstanding loans secured by real estate (mortgage loans)
g Amount of other outstanding loans (e.g. overdraft facilities, consumer credit or loans for goods and services, loans to finance an enterprise or a professional activity, loans from friends or family)

**P2918 | 2021_008 | Green wealth | green_wealth_[a-f]**

Respondent group: all

Range of valid values: 0 to 99,999,999, no decimal places are permitted.

Info box “sustainable shares”: This refers to investments in shares of enterprises that operate in a comparatively environmentally-friendly manner or are engaging more in “green” projects, such as the construction of wind or solar energy plants. This includes equity funds or equity ETFs that apply ESG (environmental, social and governance) criteria to underweight or exclude less environmentally-friendly equities.

Info box “sustainable fixed-income securities”: This refers to investments in bonds from enterprises that operate in a comparatively environmentally-friendly manner or in bonds used to finance (public or private) “green” projects, such as the construction of wind or solar energy plants. This includes bond funds or bond ETFs that apply ESG (environmental, social and governance) criteria to underweight or exclude less environmentally-friendly bonds.

Info box “sustainable savings agreements for private pension schemes”: This refers to investments in savings agreements for private pension schemes which invest more heavily in the shares or bonds of enterprises or governments that operate in a comparatively environmentally-friendly manner or are engaging more in “green” projects, such as the construction of wind or solar energy plants. This includes savings agreements for private pension schemes invested in equity or bond funds that apply ESG (environmental, social and governance) criteria to underweight or exclude less environmentally-friendly securities.

Error message if b>a OR d>c OR e>f. The amount you entered for this sustainable investment is greater than the total amount entered for this type of investment. Please correct your entries. Thank you.

We would now like to find out more about how your household’s current financial assets are distributed across different asset classes.

**Question:** Please enter the approximate amount you currently have invested in the following asset classes.

**Note:** All information in this survey will be treated completely anonymously. If you still do not wish to answer this question, simply click “Continue”. Select “0” if you have not invested in a particular asset class.

a: Life insurance and savings agreements for private pension schemes (e.g. Riester/Rürup): `[Input field]` euro

b: **of which** in sustainable savings agreements for private pension schemes (i) `[Input field]` euro

c: [if netwealth_detail_c>1]: Shares (e.g. individual shares, equity funds, ETFs): `[Input field]` euro

d: [if netwealth_detail_c>1]: **of which** in sustainable shares (i) `[Input field]` euro

e: [if netwealth_detail_c>1]: Fixed-income securities (e.g. government bonds, corporate bonds, bond funds): `[Input field]` euro

f: [if netwealth_detail_c>1]: **of which** in sustainable fixed-income securities (i) `[Input field]` euro

**P2919 | Pro F33 | Probability of default | expected_pd, expected_pd_x**

Respondent group: refresher only

Input filter: (netwealth_detail_f > 1 and/or netwealth_detail_g > 1; netwealth_detail_f = -9997 | -9998 | and/or netwealth_detail_g = -9997 | -9998)

You stated in the earlier part of the questionnaire that you have liabilities/loans.

**Question:** In your opinion, how likely is it that you will be unable to service your debts (mortgages, consumer credit and other debts) over the next three months?

Note: Please enter a value between 0 and 100. 100 means that you will very likely be unable to service your debts.

[Input field] percent

x- I do not have any debts at present.

# 7 Results

**---- | Results | Show results from previous waves**

Respondent group: all

Your regular participation in the Bundesbank's surveys helps us monitor how the economic situation in Germany and public assessments and expectations are evolving over time.

Thank you for participating in the survey this month.

In February, we asked our participants about the extent to which they have adjusted their consumption habits since the outbreak of the coronavirus pandemic. You can see the results here.

**Please click "Continue" to conclude the survey.**

[Insert graphic]